



Investor Presentation

July 2025

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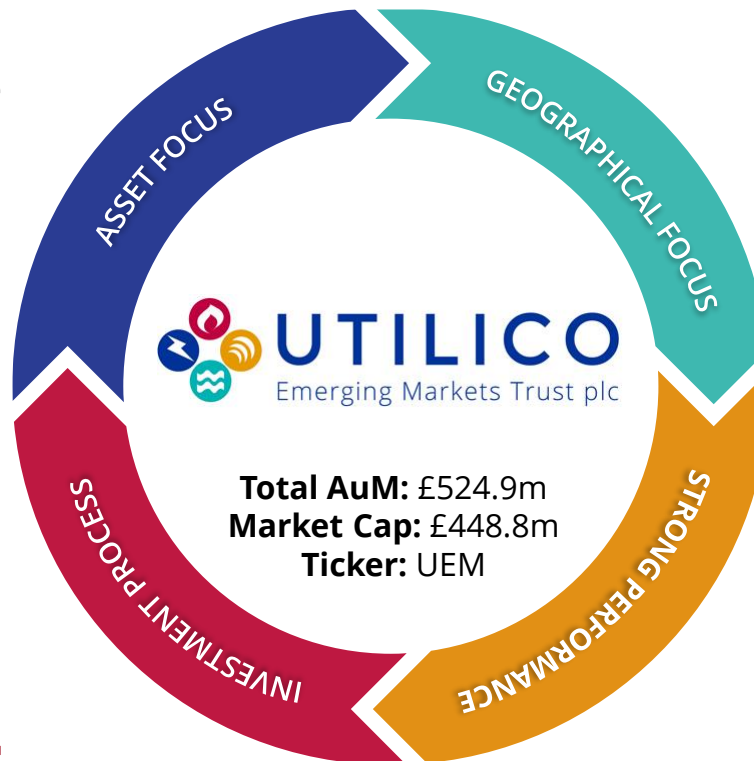
Introduction

UK listed closed ended investment trust investing in infrastructure and utilities in emerging markets

- Targets **listed infrastructure and utilities assets**
- Assets typically **operational and cash generative**



- **Active** management
- Long term and **bottom up**
- Benchmark agnostic
- **Highly experienced** management team



- **Emerging markets** focused
- Sector knowledge unrivalled



- **Outperformed the MSCI EM Index** since inception
- **Quarterly dividend** payments
- **Award winning portfolio**²



Past performance is not a guide to future returns and future returns are not guaranteed.

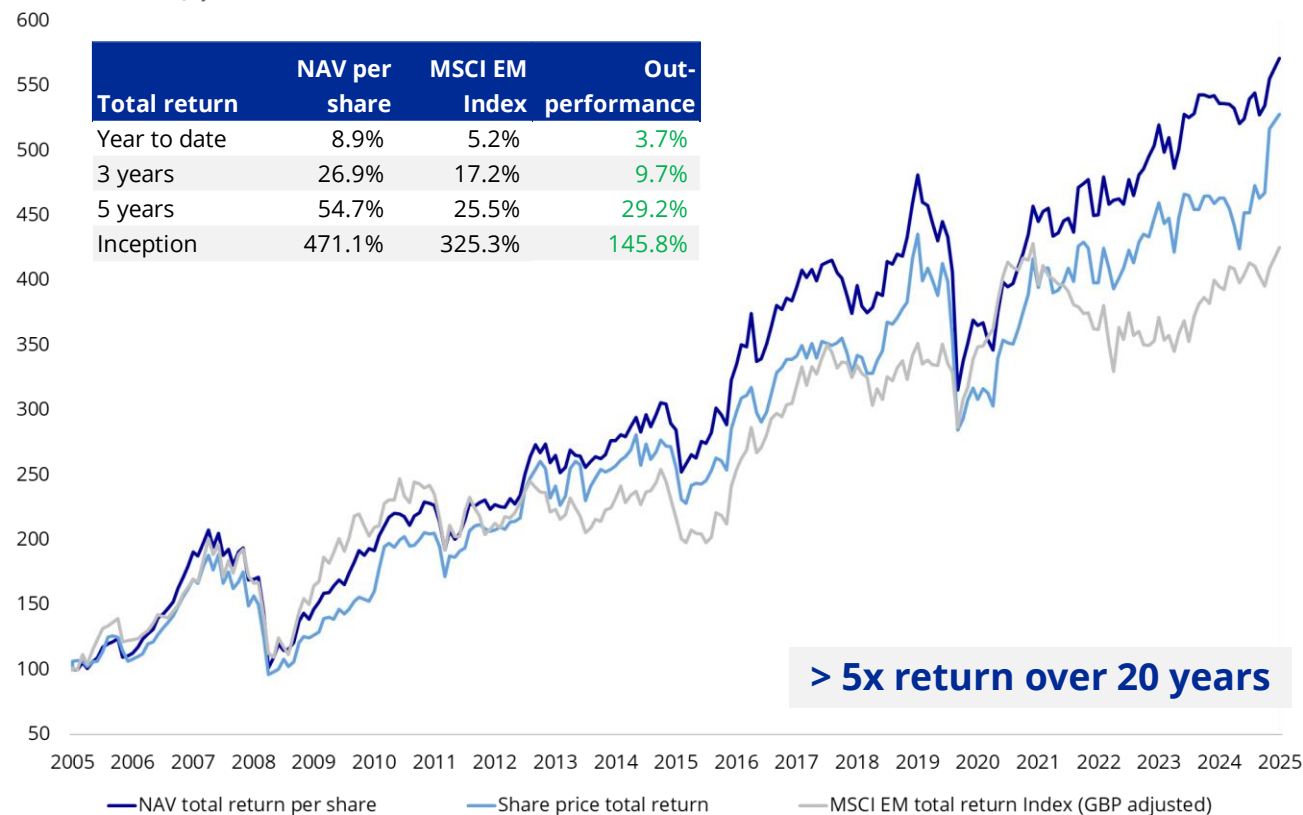
1. As at 30 June 2025. 2. Morningstar overall rating out of 3,057 Global Emerging Markets Equity funds as of 30 June 2025.

Strong NAV and Share Price Performance

Fund Performance¹

From 20 July 2005 to 30 June 2025

Rebased to 100 as at 20 July 2005



Key Highlights

NAV annual compound return

9.1%

NAV total return per share

471.1%

Share price total return

428.2%

Share buybacks totalling

£179.8m

Past performance is not a guide to future returns and future returns are not guaranteed.
1. Adjusted for the exercise of warrants and subscription shares. Source: ICM and Bloomberg

Attractive Dividend

Only Global EM fund included in the AIC's Next Generation Dividend Heroes

DPS CAGR
2007-25

7.9%

Dividend yield
above peers¹

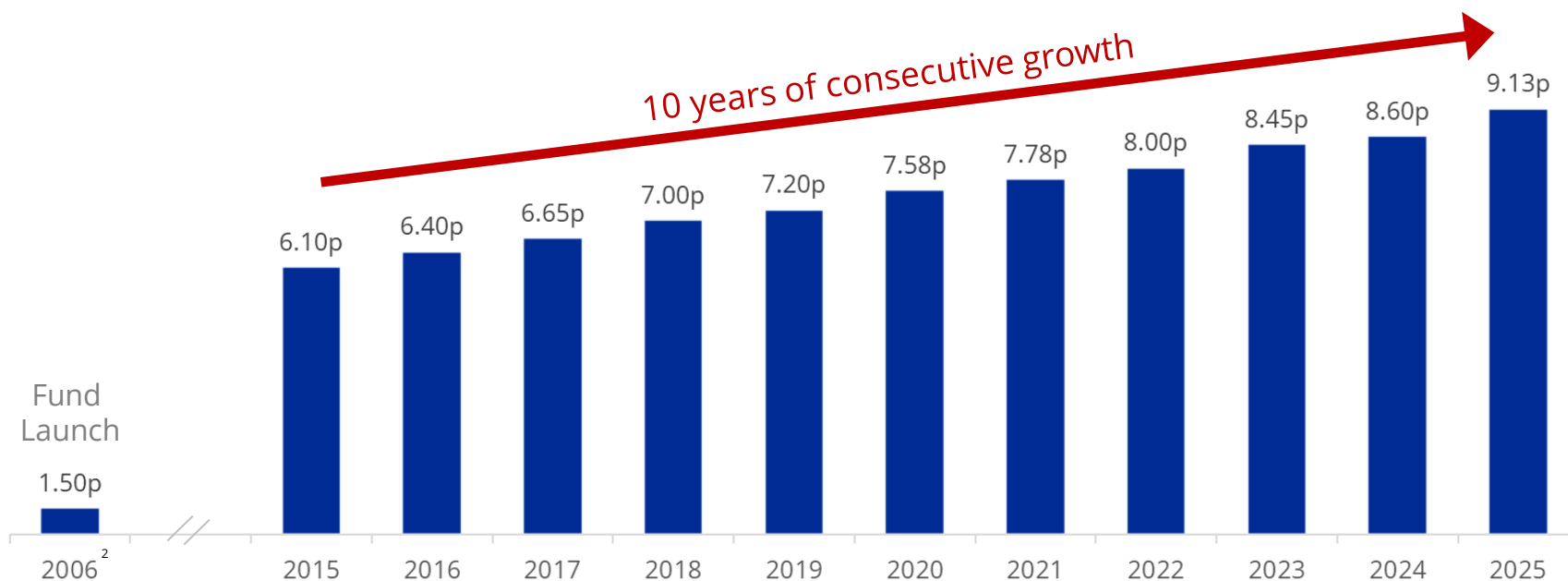
3.7%

Covered dividend.
Reserves of¹:

8.03p

% of UEM's portfolio
companies paying a
dividend

> 80%



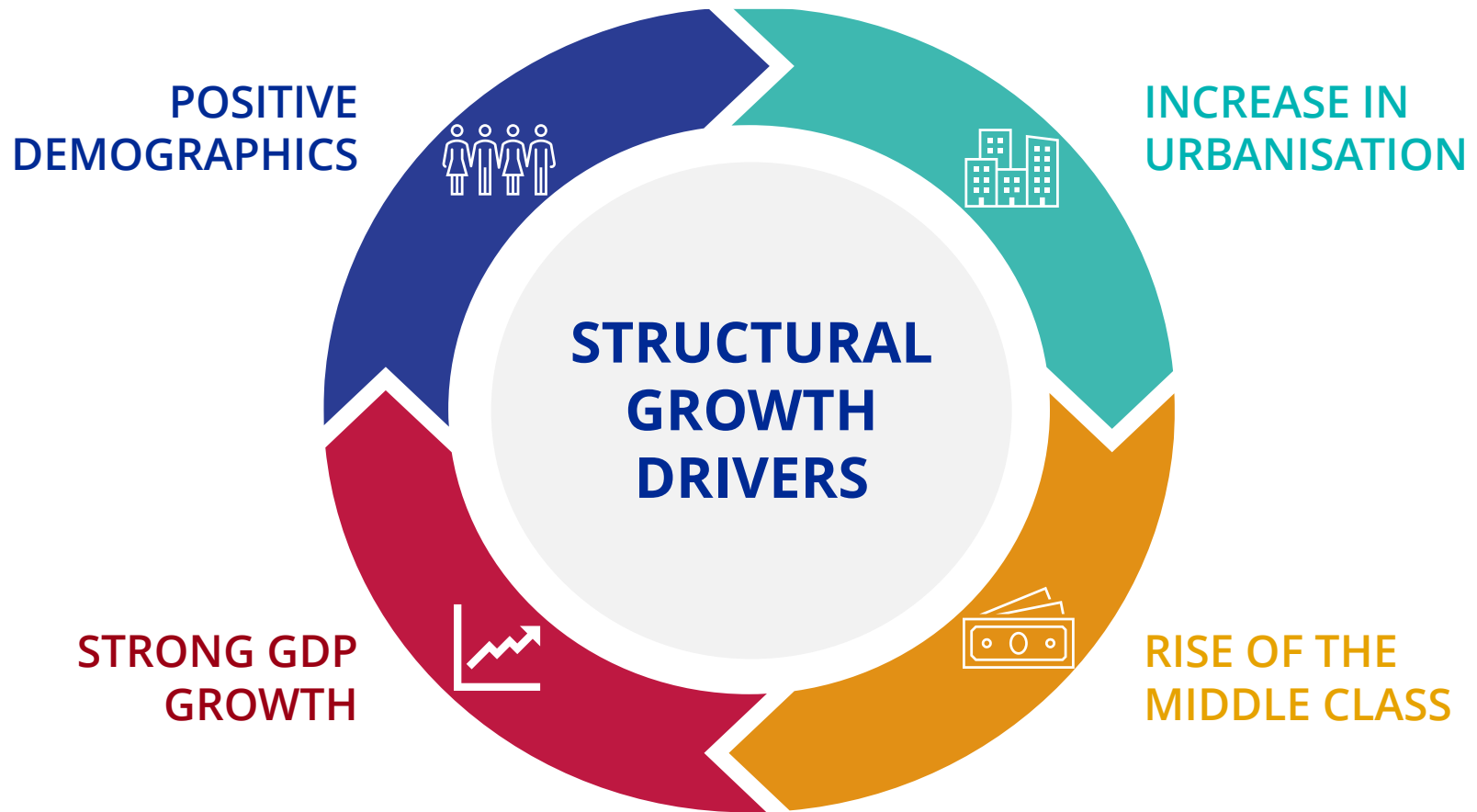
Past performance is not a guide to future returns and future returns are not guaranteed.

Dividends paid as at each year end 31 March.

1. As at 30 June 2025. 2. From 20 July 2005 to 31 March 2006.

Why UEM invests in Emerging Markets

Long term fundamental pillars driving sustainable and accelerating growth



UEM Direct Beneficiary of Global Infrastructure Megatrends



**Social
Infrastructure**

33.4%

- **Need for essential social infrastructure**
- Growth of middle-class driving need for investment
- Rapid urbanisation



**Energy
Growth and
Transition**

24.2%

- **Rapid economic development of EM driving demand**
- Decarbonisation of the energy matrix
- Increasing energy security



**Digital
Infrastructure**

24.7%

- **Growing importance of digital infrastructure for connectivity**
- Driving efficiencies, trust and innovation
- EM integrating into global markets



**Global
Trade**

17.7%

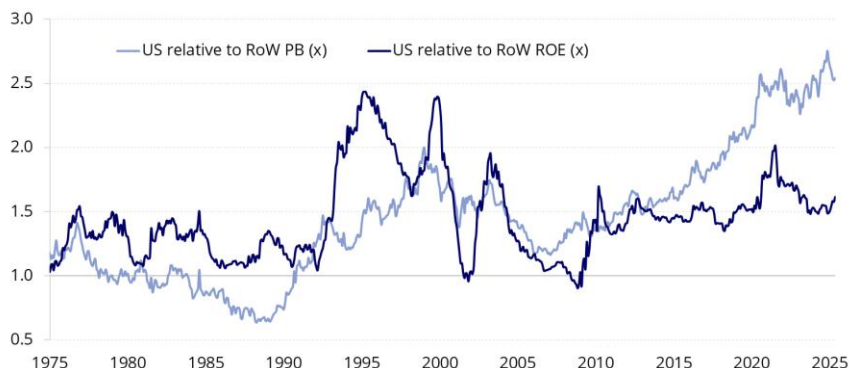
- **EM increasing importance in the share of world trade**
- Increasing multi polar world
- Supply chain disruptions

Emerging Markets Continues to be Attractively Valued

And....UEM's portfolio continues to be attractively valued

US v's Rest of the World¹

P/BV and RoE



P/E and Dividend Yield



EM v's DM – Relative²

12m Consensus PE



Dividend Yield

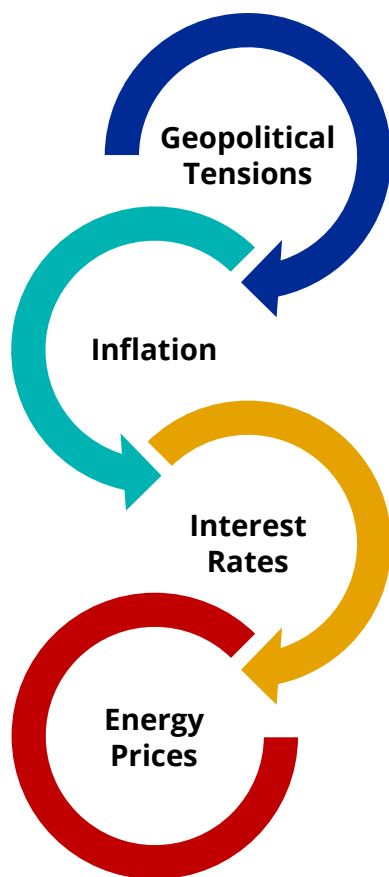


UEM currently trades on a 11.6% discount with a 3.7% dividend yield³

1. Source: CLSA, MSCI. 2. Source: CLSA, IBES, MSCI. 3. As at 30 June 2025.

UEM's Resilient Portfolio

Despite macro volatility and geopolitical uncertainty investment in infrastructure will prevail



Geopolitical Tensions

UEM's portfolio designed to withstand macroeconomic volatility and geopolitical uncertainties – **crucial for today's needs and tomorrow's innovation**



Inflation

Concession contracts linked to inflation, with infra assets often being monopolistic in nature / strong market position



Interest Rates

Average net debt/EBITDA in portfolio 2.0x¹, and limited foreign exchange risks



Energy Prices

Energy generation assets benefitting from pricing volatility whilst well positioned infra stocks able to pass through fuel price increases



1. As at 30 June 2025.

Differentiated Absolute Return Portfolio

Unique, actively managed, benchmark agonistic portfolio providing resilience to cyclicity

Sector Split

UEM Portfolio		MSCI Emerging Markets Index		
Sector	% in UEM's portfolio	Sector	% in MSCI EM Index	Sector in UEM
Electricity	19.5%	Financials	24.5%	✗
Water and Waste	18.0%	IT	24.1%	✓
Data Services and Digital Infrastructure	13.9%	Consumer Discretionary	12.7%	✗
Ports	11.2%	Communication Services	9.8%	✓
Logistics	6.7%	Industrials	6.9%	✓
Telecommunications	5.6%	Materials	5.8%	✗
Infrastructure Investment Funds	5.1%	Consumer Staples	4.5%	✗
Airports	5.0%	Energy	4.3%	✓
Road and Rail	4.7%	Health Care	3.2%	✓
Other	4.1%	Utilities	2.6%	✓
Gas	4.1%	Real Estate	1.6%	✗
Renewables	2.1%			

Geographical Split

Country	% in UEM's portfolio	Country	% in MSCI EM Index	UEM (under) or overweight
Brazil	22.6%	China	28.4%	(18.2%)
China (including Hong Kong)	10.2%	Taiwan	18.9%	✗
Vietnam	8.6%	India	18.1%	(10.8%)
India	7.3%	South Korea	10.8%	(7.7%)
South Korea	3.1%	Brazil	4.4%	18.2%
Other	48.2%	Other	19.4%	-

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As at 30 June 2025.

Outlook for 2H25

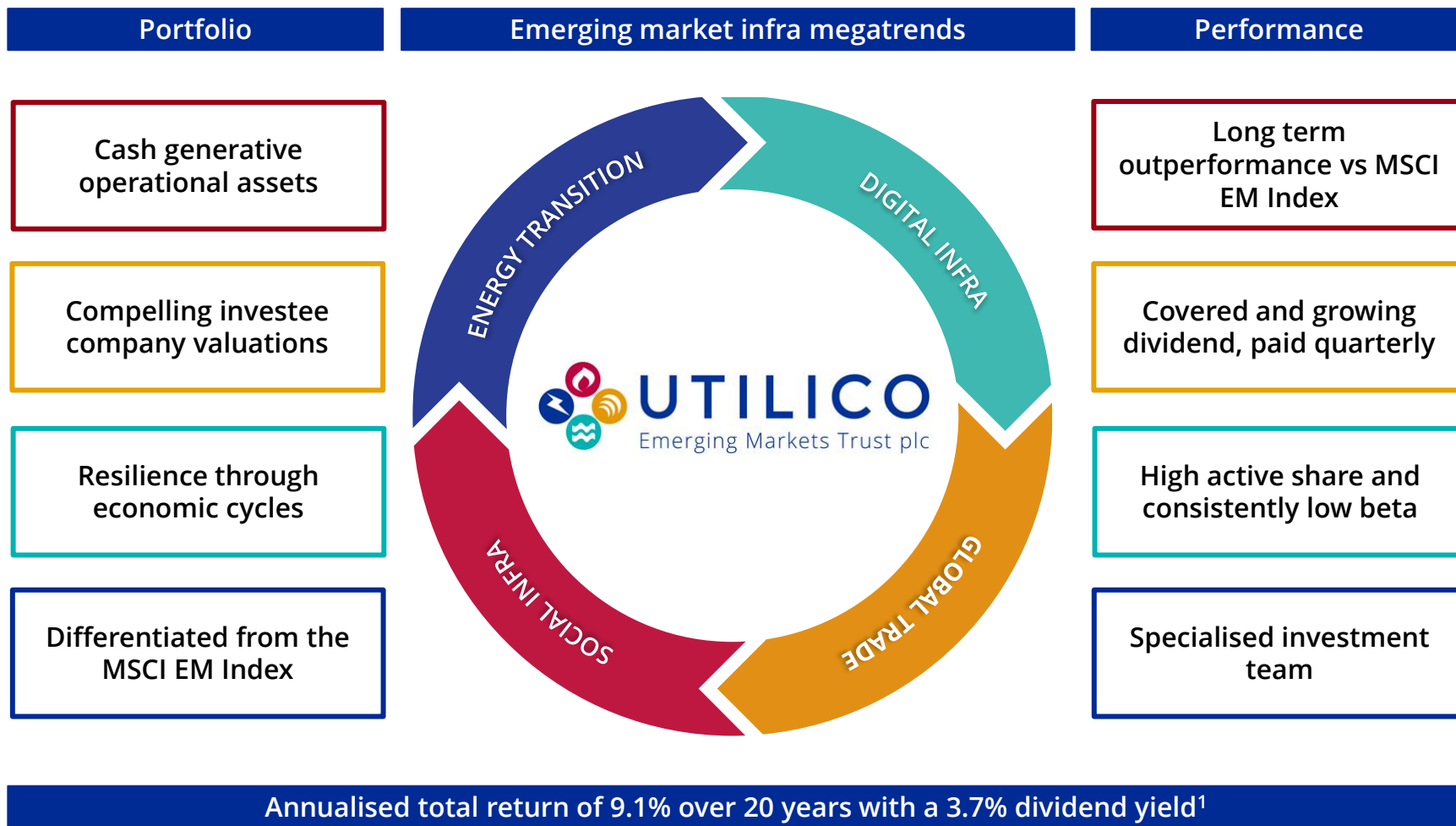
Geopolitical uncertainty defining the investment landscape

- US – high degree of macro/policy uncertainty and unpredictability
 - Global market impacted by tariff headwinds which are stalling corporate investment decisions
 - US direction of inflation and interest rates unclear
 - Anticipated weaker US growth
 - Weaker US Dollar
- Escalating geopolitical tensions – impact on oil price?
- China continues to stall
 - Appears to be managing risk cautiously despite growing expectation for policy stimulus
 - Focused on domestic demand expansion
 - Property and consumer confidence remains weak
- Weakening US exceptionalism leading to shift of fund flows away from the US
- Emerging markets corporates continue to deliver strong underlying growth despite challenging backdrop

Despite macro volatility and geopolitical uncertainty, infrastructure megatrends will remain

UEM's Unique and Compelling Investment Case

Actively managed infrastructure investment trust focused on EM



Past performance is not a guide to future returns and future returns are not guaranteed.

1. As at 30 June 2025.

Appendix



UEM Top Twenty as at 30 June 2025

Diversified portfolio

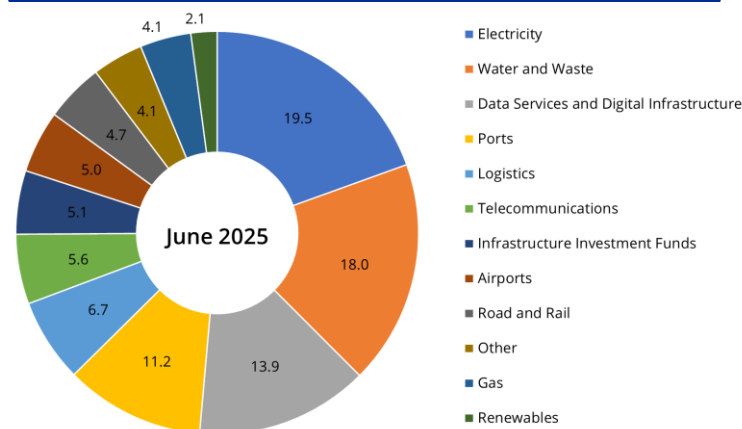
Company	Country	Sector	Megatrend	% of UEM
1 Orizon Valorizacao de Residuos S.A.		Water & Waste	 Social Infra	5.9%
2 Cia de Saneamento Basico do Estado de Sao Paulo (Sabesp)		Water & Waste	 Social Infra	5.2%
3 International Container Terminal Services, Inc. (ICT)		Ports	 Global Trade	4.7%
4 Manila Water Company, Inc		Water & Waste	 Social Infra	4.3%
5 FPT Corporation		Data Services & Digital Infrastructure	 Digital Infra	4.0%
6 IndiGrid Infrastructure Trust		Electricity	 Energy Growth and Transition	3.8%
7 Alupar Investimento S.A.		Electricity	 Energy Growth and Transition	3.7%
8 Korean Internet Neutral Exchange Inc. (KINX)		Data Services & Digital Infrastructure	 Digital Infra	3.1%
9 InPost S.A.		Logistics	 Digital Infra	3.0%
10 KunLun Energy Company		Gas	 Energy Growth and Transition	2.6%
11 VinaCapital Vietnam Opportunity Fund Ltd		Investment Funds	 Social Infra	2.4%
12 Centrais Eletricas Brasileiras S.A. (Eletrobras)		Electricity	 Energy Growth and Transition	2.3%
13 SUNeVision Holdings Limited		Data Services & Digital Infrastructure	 Digital Infra	2.3%
14 Aguas Andinas S.A.		Water & Waste	 Social Infra	2.2%
15 Ocean Wilsons Holdings Limited		Ports	 Global Trade	2.2%
16 Umeme Limited		Electricity	 Social Infra	2.2%
17 Piraeus Port Authority		Ports	 Global Trade	2.0%
18 Societe Nationale des Telecommunications du Senegal (Sonatel)		Telecommunications	 Digital Infra	1.9%
19 Holding Bursatil Regional S.A.		Other	 Digital Infra	1.7%
20 NHPC Limited		Electricity	 Energy Growth and Transition	1.7%

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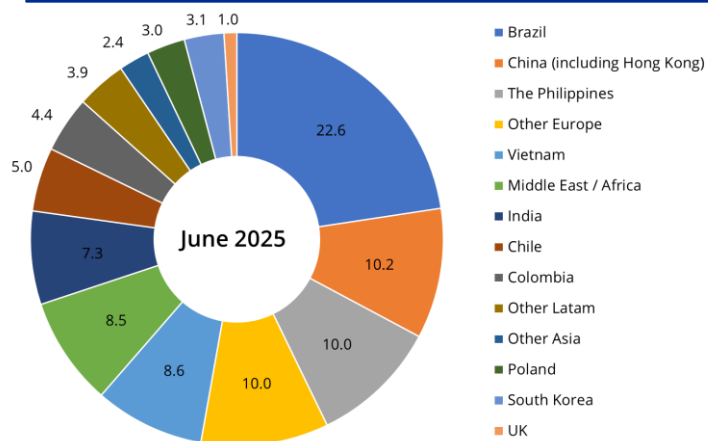
Portfolio Construction

Risk mitigation through sector and geographical diversification

Sector (%)



Geographical (%)



Portfolio Construction

Number of holdings

- Approximately 75 holdings – top 30 is 75.4% of portfolio²

Asset type

- Primarily equity, but unrestricted and can invest in bonds, convertibles and other types of securities

Position size¹

- No single investment to exceed 10.0% of gross assets
- Country exposure limited to 35.0% of gross assets

Turnover

- Typically c.25.0% of gross assets per annum
- FY25 invested £128.4m and realised £121.5m

Gearing

- Not to exceed 25.0% of gross assets
- As at 30 June 2025 gearing was 3.1%

Unquoted investments

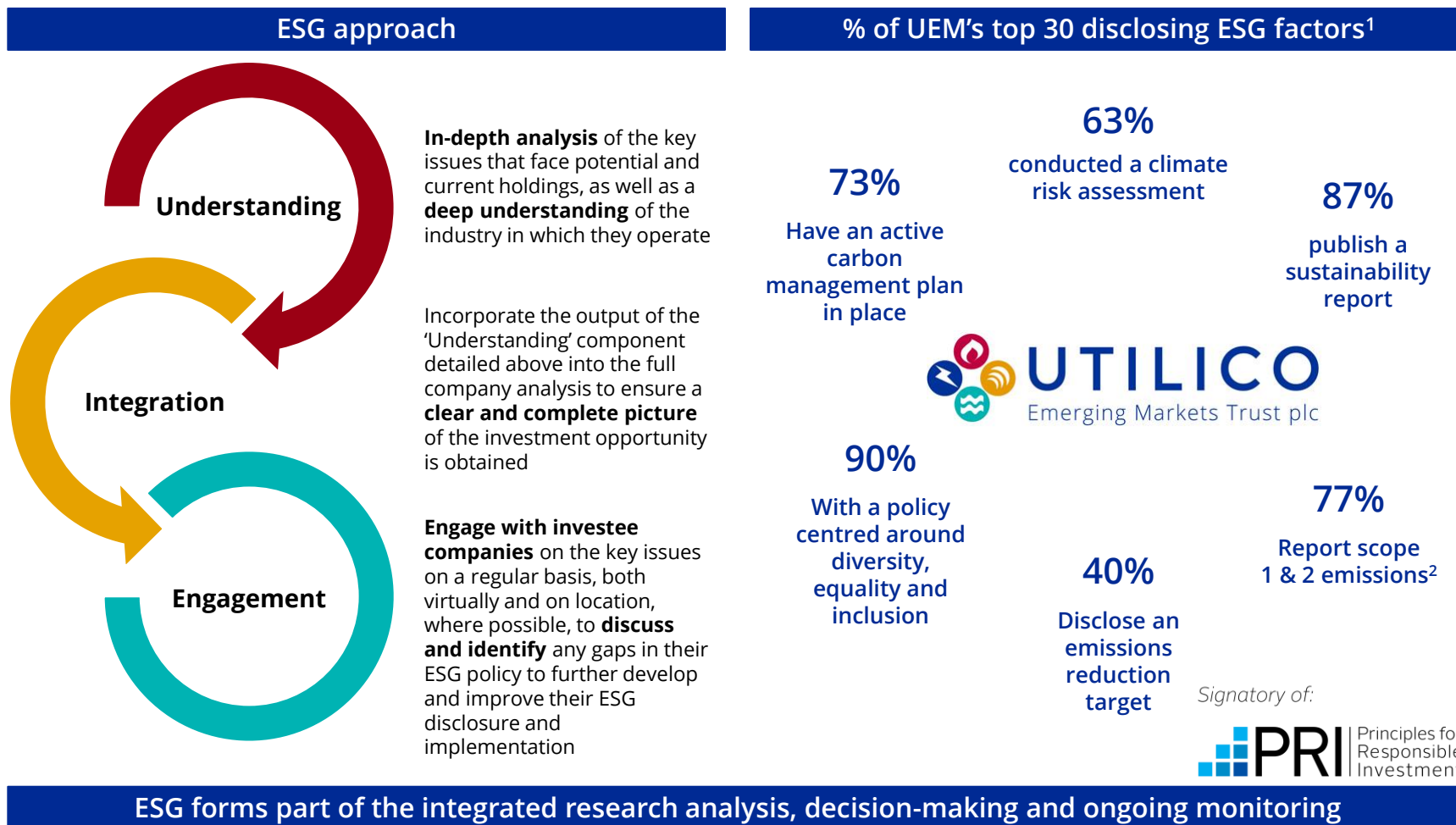
- Total unlisted not to exceed 10.0% of gross assets at the time of investment
- As at 30 June 2025 2.2% of investments

Past performance is not a guide to future returns and future returns are not guaranteed.

1. Internal UEM limit – per prospectus - single company not to exceed 20.0% of gross assets at time of investment and single country not to exceed 50.0% of gross assets at time of investment. 2. As at 30 June 2025.

ESG Investment Approach

UEM has an embedded ESG into the investment framework

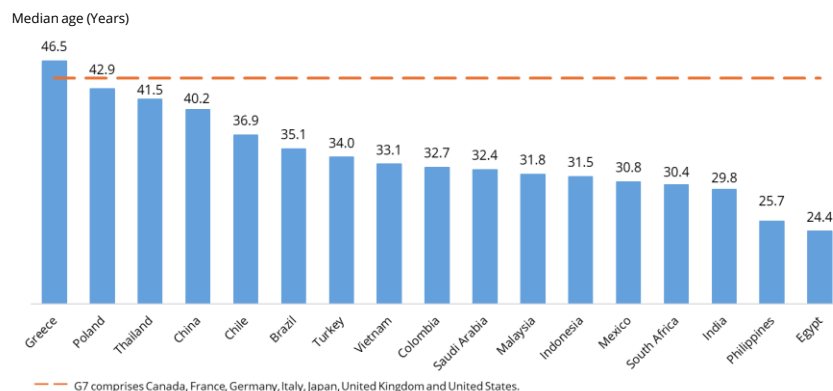


1. As at 31 March 2024. 2. Scope 1 & 2 emissions are the emissions that are owned or controlled by a company.

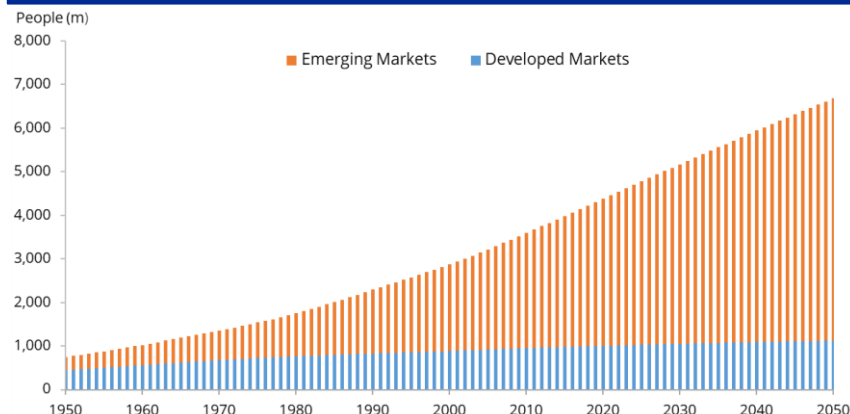
UEM benefitting from EM Structural Growth Drivers

Fundamental pillars driving sustainable and accelerating growth in EM

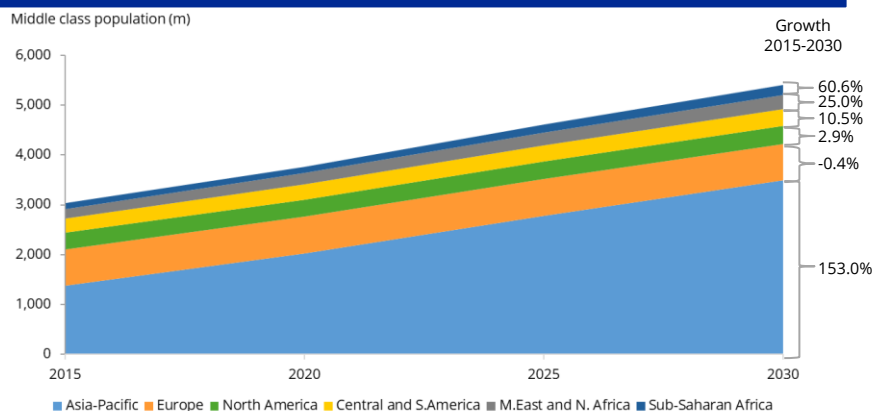
Positive demographics¹



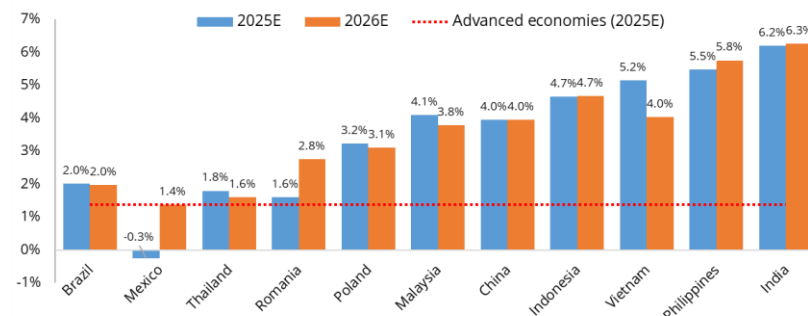
Increase in urbanisation²



Rise of the middle class³



Strong GDP growth⁴



Underlying drivers supporting attractive emerging market growth

1. CIA World Factsbook. 2. Source: UN Urbanisation Prospectus. 3. Forecast of the global middle class population from 2015 to 2030 – Statista. 4. Source: IMF.

Megatrends Driving Upside in Emerging Markets

Infrastructure related investments are the key drivers of global 'megatrends'



Energy Growth and Transition

Rapid economic development requires significant investment in energy infrastructure

Lower or net zero emissions targets to combat climate change require **decarbonisation of the energy matrix**

Geopolitical concerns driving energy security higher up the agenda, look to cut reliance on imported oil and gas

Huge investment in renewables assets and supporting grid infrastructure across emerging markets



Global Trade

Emerging market economies **offer strong GDP growth** increasing their importance in the share of world trade

The increasingly multi-polar world and **the reshaping of the competitive environment** are presenting new opportunities

Supply chain disruptions, geopolitical tensions and increasing export restrictions has led companies to reconsider their **supply chains**



Social Infrastructure

Most emerging market countries lack adequate essential social infrastructure

The **growth of the middle class** is increasing demand for better quality services and infrastructure

Rapid urbanisation is creating a need for huge investments in infrastructure, transportation, communication and internet services, creating exciting opportunities for portfolio companies



Digital Infrastructure

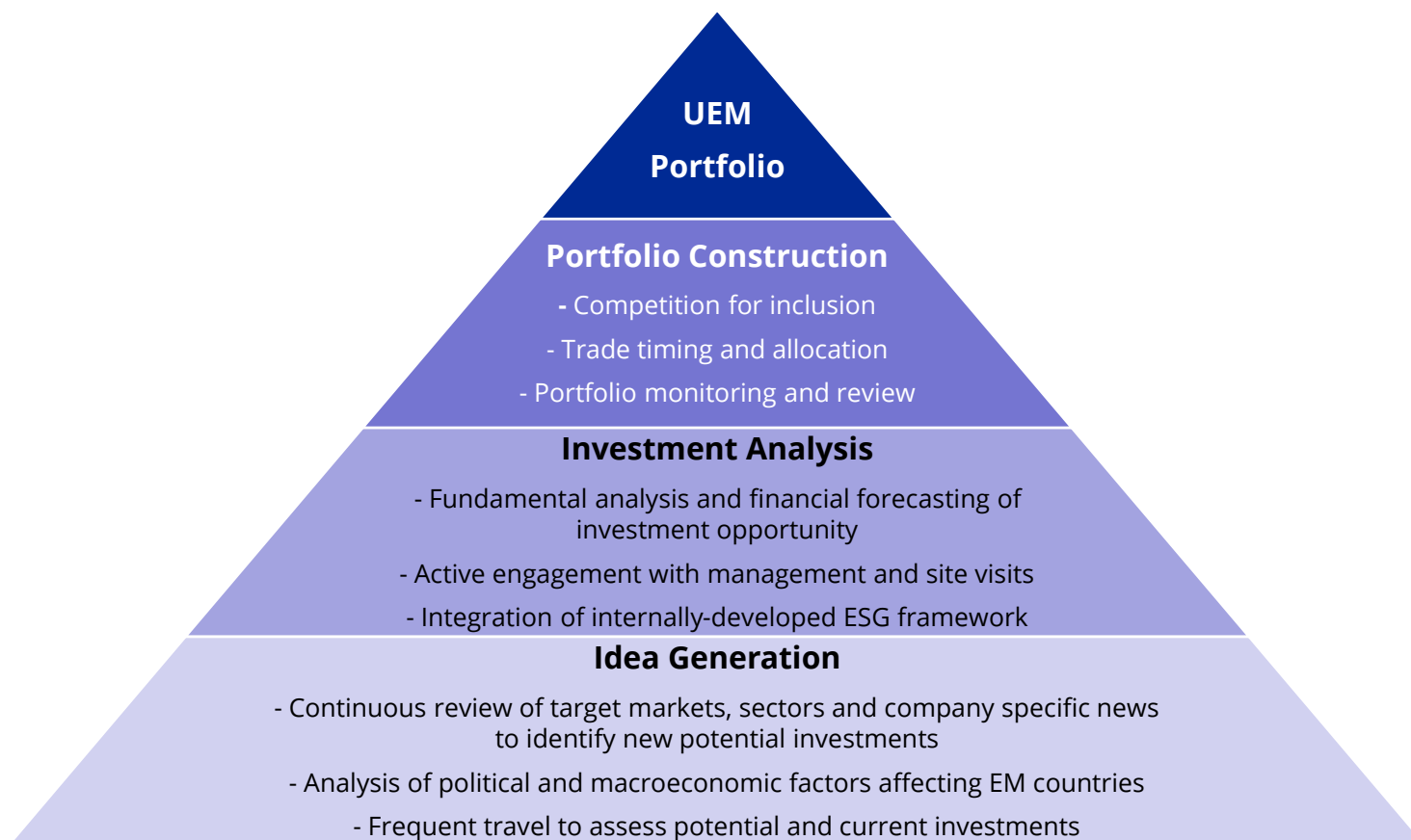
Affordable information technology drives innovation, knowledge and accountability driving social benefits and commercial returns

A more capable and connected digital infrastructure is empowering companies in EM to deliver goods and services to a **global customer base**

New and disruptive applications developed in EM are facilitating new business models and efficiencies

Investment Approach

Detailed analysis generates a high conviction, benchmark agnostic portfolio



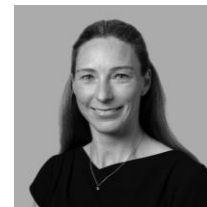
Closed-ended fund structure enables long-term investment approach

ICM Investment Team

Dedicated investment team with over 100 years of experience



Charles Jillings
Joint Portfolio Manager
CEO, ICM



Jacqueline Broers
Joint Portfolio Manager
Transportation & Utilities



Mark Lebbell
Senior Analyst
Digital Infrastructure



Eduardo Greca
Head of Latam



George Velikov
Head of EMEA



Henry Beck
Analyst
Asia



Gillian Zhao
Analyst
China



Conrado Freitas
Analyst
Latam



Saif Alsadi
Analyst

Supported by ICM resources operating in more than 10 locations globally with over 20 specialists including country and sector experts and over 80 staff

Full details about the Investment Team can be found at www.uemtrust.co.uk

Fund Facts

UEM

- Fund size as at 30 June 2025 £524.9m
- Trading on the Main Market of the London Stock Exchange
- Ordinary shares in issue as at 30 June 2025 183.9m

Management Fee

- 1.0% of NAV up to and including £500m; 0.9% of NAV exceeding £500m up to and including £750m; 0.85% of NAV exceeding £750m up to and including £1,000m; and 0.75% of NAV exceeding £1,000m

Ongoing Charges

- 1.5% as at 31 March 2025
- No performance fee

Portfolio Managers

- AIFM, Joint Portfolio Manager and Secretary: ICM Investment Management Limited
- Joint Portfolio Manager: ICM Limited

Advisors

- Administrator and Custodian: JPMorgan Chase Bank N.A. – London Branch
- Brokers: Shore Capital and Corporate Limited, Barclays Bank PLC, RMS Partners
- Lawyers: Norton Rose Fulbright LLP
- Public Relations: Montfort Communications Limited
- Banker: Barclays Bank PLC

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Source: ICM